



Lincoln Level Advantage[®] indexed variable annuity

Index Options

Lincoln Level Advantage[®] is an indexed variable annuity. Annuities are long-term investment products that offer tax-deferred growth, access to a lifetime income stream, and death benefit protection. To decide if *Lincoln Level Advantage* is right for you, consider that its value will fluctuate; it is subject to investment risk and possible loss of principal; and there are costs associated with the variable investment options such as product charges. All guarantees, including those for optional features, and all amounts invested into the indexed accounts are subject to the claims-paying ability of the issuer. Limitations and conditions apply.

Lincoln Level Advantage can be customized to fit a broad range of investment objectives and investing styles, so you and your advisor can choose how to allocate your investment to find the right balance for you in a single diversified strategy.

Index options

S&P 500 Index[®]

Tracks the performance of 500 large U.S. companies and is well-recognized within the consumer marketplace.

MSCI EAFE Index

Follows the performance of international stocks in developed markets outside the U.S. and is a reputable international index in the marketplace.

Russell 2000[®] Index

Measures the performance of 2,000 small U.S. companies and is well-recognized within the consumer marketplace.

Proprietary index option

First Trust Capital Strength Index

Measures 50 well-capitalized companies with strong market positions designed to provide a greater degree of stability and performance over time.

What is the Capital Strength Index?

First Trust's proprietary strategy is used to select the 50 least volatile U.S. large-cap stocks with significant liquidity reserves, low financial leverage, high return on equity, and lower volatility. Individual stocks are equally weighted at each rebalance, and there is a maximum exposure of 30% for each industry.

In designing *Lincoln Level Advantage*[®], Lincoln looked to indices representing a wide spectrum of investment objectives and strategies. Along with the three well known market indices, Lincoln partnered with First Trust to offer the NASDAQ Capital Strength NF Index, helping to provide additional flexibility and diversification to clients.

Insurance products issued by:
The Lincoln National Life Insurance Company

For use with the general public.

Stock selection based on Capital Strength

The index is rebalanced on a quarterly basis using the following approach:

Step 1:	Begin with the NASDAQ US Benchmark Index
Step 2:	Largest 500 companies with a minimum three-month average trading volume of \$5 million
Step 3:	At least \$1 billion in cash or short-term investments
Step 4:	Long-term debt-to-market cap ratio < 30%
Step 5:	Return on equity > 15%
Step 6:	Top 50 companies with the lowest combined short- and long-term volatility are selected
Step 7:	Maximum weight of 30% in any one industry
Step 8:	The Capital Strength Index SM

Capital Strength Index sector allocation as of 3/31/19

	Industrials	31%		Health Care	8%
	Financials	25%		Basic Materials	6%
	Consumer Services	15%		Technology	2%
	Consumer Goods	11%		Oil & Gas	2%

Expertise from a smart beta investment manager

First Trust

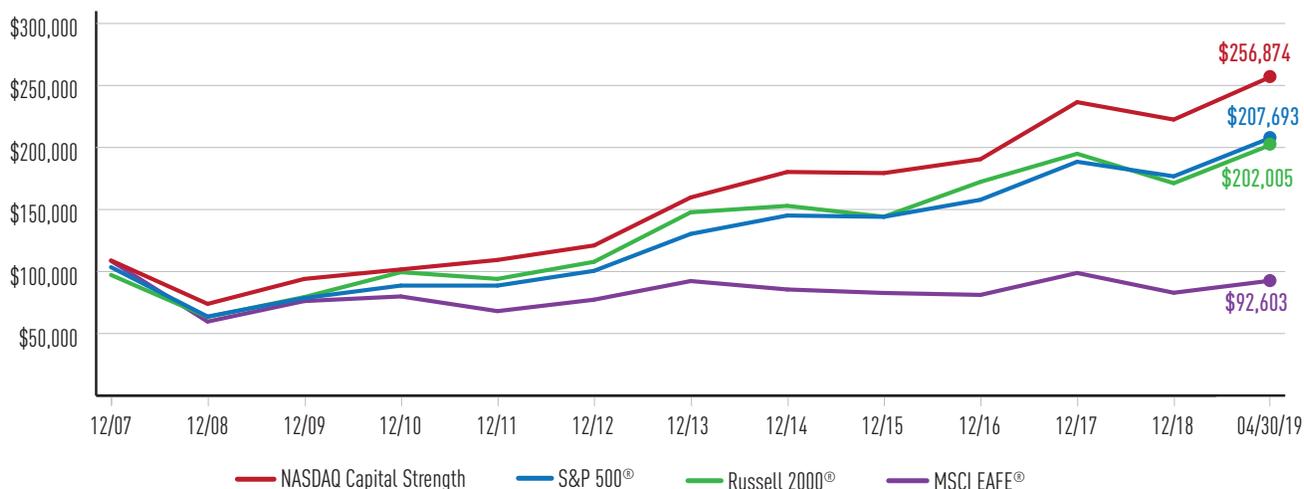
Investment philosophy

First Trust's investment philosophy is based on the belief that a company's long-term value is determined by the cash flow it generates. The First Trust investment management process utilizes both quantitative and qualitative analysis to assess a company's ability to generate cash flow and its current valuation relative to intrinsic value. First Trust believes the disciplined, systematic application of its proprietary process will lead to long-term value creation for its clients.

The path toward stabilizing risk

The four indices offer a decade-long tradition of weathering market forces.

Historical performance market indices



Data from 12/31/2007 to 4/30/2019. Index returns are performance for the full period. Past performance is not indicative of nor does it guarantee future performance.

Standardized performance as of 3/31/19¹

	1-year	3-year	5-year	10-year
NASDAQ Capital Strength Index ^{SM2}	5.92%	10.32%	9.03%	13.58%
S&P 500 [®] Index ²	7.33%	11.23%	8.65%	13.51%
Russell 2000 [®] Index ²	0.67%	11.39%	5.59%	13.8%
MSCI EAFE [®] Index ²	-6.49%	4.32%	-0.42%	5.91%

The NASDAQ Capital Strength, S&P 500 Index, Russell 2000 and MSCI EAFE results are performance for the full period. Past performance is not indicative of nor does it guarantee future performance.

You cannot invest directly in an index.

¹ Performance information is for illustrative purposes only. This data does not represent the performance of any specific investment. Indexed accounts are tied to market performance, but they are not actual investments in the stock market. You cannot invest directly in an index. Please see the prospectus for details.

² This is a price index and does not reflect dividends paid on the underlying stocks. It is not possible to invest directly in an index.

Choosing where to put your money is an important decision.

Knowing you have a plan that includes a level of protection from market losses and opportunities for growth can help you feel more confident about your retirement income plan. Ask your advisor if *Lincoln Level Advantage*[®] indexed variable annuity is right for you.

Not a deposit
Not FDIC-insured
Not insured by any federal government agency
Not guaranteed by any bank or savings association
May go down in value

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The indices used are price indices and do not reflect dividends paid on the underlying stocks. The level of the index may reflect the deduction of an annual fee. See prospectus for details.

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The Capital Strength Net Fee IndexSM measures 50 well-capitalized companies with strong market positions based on strong balance sheets, high liquidity, earnings growth and record of financial strength and profit growth with lower volatility. The securities referred to herein are not sponsored, endorsed or promoted by NASDAQ, and NASDAQ bears no liability with respect to any such funds or securities, or any index on which such securities are based.

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Lincoln Level Advantage[®] indexed variable annuity is a long-term investment product designed for retirement purposes. There are no explicit fees associated with the indexed-linked account options available. There are associated fees with the variable annuity subaccounts, which include a product charge, and administrative fees. Annuities are subject to market risk including loss of principal. Withdrawals are subject to ordinary income tax treatment and, if taken prior to age 59½ in nonqualified contracts, may be subject to an additional 10% federal tax.

Indexed-linked variable annuity products are complex insurance and investment vehicles and are subject to surrender charges for early withdrawals. Please reference the prospectus for information about the levels of protection available and other important product information.

The risk of loss occurs each time you move into a new indexed account after the end of an indexed term. The protection level option selected in the indexed account helps protect you from some downside risk. If the negative return is in excess of the protection level selected, there is a risk of loss of principal. Protection levels that vary based on the index and term selected are subject to change and may not be available with every option. Please see the prospectus for details.

Investors are advised to consider the investment objectives, risks, and charges and expenses of the variable annuity and its underlying investment options carefully before investing. The applicable prospectuses for the variable annuity and its underlying investment options contain this and other important information. Please call 888-868-2583 for free prospectuses. Read them carefully before investing or sending money. Products and features are subject to state availability.

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There is no additional tax-deferral benefit for an annuity contract purchased in an IRA or other tax-qualified plan.

Not available in New York.

For use with the general public.